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Damn the Torpedoes, Full Speed Ahead



Celsius · Follow

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Over the past several weeks, the entire crypto community has faced a challenging time. Behind the numbers of this sharp downturn are the stories of real people facing real hardship. Single moms, pilots, cleaners, small business owners, students, veterans and so many in between. Everywhere crypto is held, hard-working people around the globe are constantly checking their accounts. They're worried about the future. They're worried about their families.

We at Celsius are online 24–7. We’re working around the clock to continue to serve our community. Celsius has one of the best risk management teams in the world. Our security team and infrastructure is second to none. We have made it through crypto downturns before (this is our fourth!). Celsius is prepared.

At this already challenging time, it’s unfortunate that vocal actors are spreading misinformation and confusion. They have tried unsuccessfully, for example, to link Celsius to the collapse of Luna and falsely claim that Celsius sustained significant losses as a result. They have stirred confusion around HODL mode and the importance of protecting user accounts. And the list goes on.

Every company faces the decision of how much time to spend swatting away false claims. We’ve decided that every minute we spend dignifying misinformation is a minute we’re not spending building for our customers so that they can achieve financial freedom. Yes, we may occasionally respond to an untrue claim. But we won’t allow smears and distortions from a handful of haters to take our time away from our customers.

Let us be clear:

Celsius identified instability in the Luna/UST peg early, and acted swiftly to protect our customers. We built a world-class risk management team for precisely this reason. Celsius’ Rodney Sunada-Wong, Chief Risk Officer, shares more [here](#).

All instances of HODL Mode are a response to protect user accounts, and to comply with regulatory, compliance, and legal requirements. In most cases, HODL Mode can be deactivated quickly by contacting Celsius Customer Care.

Celsius continues to process withdrawals without delay. We have not had any issues meeting withdrawal requests. Celsius honors all withdrawals as quickly as possible and works hard to support customers if and when there are delays.

Celsius has the reserves (and more than enough ETH) to meet obligations, as dictated by our comprehensive liquidity risk management framework.

Despite difficult cycles in the market like we face today, we at Celsius remain deeply optimistic about the future. Celsius was not founded to make small improvements to

TradFi. From day one, we sought to radically disrupt a broken system. We have worked non-stop to transform, revolutionize and build powerful tools to help everyday people all around the world attain their financial dreams. It hasn't always been easy, but then again, what revolution was?

We believe that those partaking in crypto today are pioneers. Some choose DeFi, others NFTs or DAOs. Regardless, you are charting a bold new course towards financial freedom for humanity. The road can sometimes be difficult, but with grit and passion, we will succeed.

So, despite the downturn, despite those who spread misinformation, despite daily challenges, we are building better.

To quote a famed Civil War rear admiral, "Damn the torpedoes, full speed ahead."



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